

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 7/31/2004

|  | As of<br><u>7-31-04</u> | As of<br><u>6-30-04</u> |
|--|-------------------------|-------------------------|
| ASSETS:                                  |                         |                         |
| INVESTMENTS (AT MARKET)                  |                         |                         |
| DOMESTIC EQUITIES                        | \$ 1,096,432            | \$ 1,148,938            |
| INTERNATIONAL EQUITIES                   | 367,162                 | 379,307                 |
| DOMESTIC FIXED INCOME                    | 1,870,533               | 1,852,389               |
| INVESTED CASH (NOTE 1)                   | <u>367,407</u>          | <u>367,920</u>          |
| TOTAL INVESTMENTS                        | 3,701,534               | 3,748,554               |
| RECEIVABLES                              |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE             | 28,025                  | 26,656                  |
| OTHER ASSETS                             |                         |                         |
| DUE FROM OTHER AGENCIES (NOTE 2)         | <u>837</u>              | <u>0</u>                |
| TOTAL ASSETS                             | <u>\$ 3,730,396</u>     | <u>\$ 3,775,210</u>     |
| LIABILITIES:                             |                         |                         |
| ACCOUNTS PAYABLE                         | 2,477                   | 2,475                   |
| DUE TO OTHER AGENCIES (NOTE 3)           | <u>0</u>                | <u>138</u>              |
| TOTAL LIABILITIES                        | 2,477                   | 2,613                   |
| NET ASSETS AVAILABLE:                    |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 3,772,597               | 5,136,038               |
| CASH IN DURING YEAR (NOTE 4)             | 0                       | 0                       |
| CASH OUT DURING YEAR (NOTE 5)            | 0                       | 1,750,000               |
| NET INCREASE (DECREASE)                  | <u>(44,678)</u>         | <u>386,559</u>          |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>3,727,919</u>        | <u>3,772,597</u>        |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 3,730,396</u>     | <u>\$ 3,775,210</u>     |

## ND STATE BONDING FUND

### State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

|                                      | Month Ended<br><u>7-31-04</u> | <u>Year-to-Date</u>    |
|--------------------------------------|-------------------------------|------------------------|
| INVESTMENT INCOME                    |                               |                        |
| INTEREST/DIVIDEND INCOME             | \$ 9,493                      | \$ 9,493               |
| SECURITIES LENDING INCOME            | 717                           | 717                    |
|                                      | <u>10,210</u>                 | <u>10,210</u>          |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>26,210                    | <br>26,210             |
| LOSS ON SALE OF INVESTMENTS          | <u>26,948</u>                 | <u>26,948</u>          |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>(738)                     | <br>(738)              |
| <br>INVESTMENT EXPENSES              | <br>258                       | <br>258                |
| SECURITIES LENDING EXPENSES          | 584                           | 584                    |
| SIB ADMIN EXPENSES                   | <u>25</u>                     | <u>25</u>              |
| <br>NET INVESTMENT INCOME            | <br>8,605                     | <br>8,605              |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(53,328)                  | <br>(53,328)           |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>45</u>                     | <u>45</u>              |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(44,678)</u>           | <br><u>(44,678)</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ (44,678)</u>        | <br><u>\$ (44,678)</u> |

# ND STATE BONDING FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2004

|                                    |                           |
|------------------------------------|---------------------------|
|                                    | As of<br><u>7/31/04</u>   |
| ASSETS:                            |                           |
| <b>INVESTMENTS (AT COST)</b>       |                           |
| LARGE CAP EQUITY                   | 629,924                   |
| SMALL CAP EQUITY                   | 178,925                   |
| CONVERTIBLE BONDS                  | 338,937                   |
| TOTAL DOMESTIC EQUITIES            | <u>1,147,786</u>          |
| INTERNATIONAL EQUITY               | 361,334                   |
| FIXED INCOME                       | 1,820,754                 |
| INVESTED CASH (NOTE 1)             | <u>367,407</u>            |
| <b>TOTAL INVESTMENTS (AT COST)</b> | <u><u>\$3,697,280</u></u> |

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**July 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.